

Golden Independence and Hilo Mining Complete Spin-Out

Vancouver, British Columbia--(Newsfile Corp. - November 12, 2021) - Golden Independence Mining Corp. (CSE: IGLD) ("**Golden**") and Hilo Mining Ltd. ("**Hilo**") are pleased to announce that they have completed their previously announced spin-out transaction (the "**Spin-Out**") involving common shares of Hilo ("**Hilo Shares**").

In accordance with the terms of the arrangement agreement between Golden and Hilo, 1,000,000 Hilo Shares have been distributed and holders of common shares of Golden received 01594764 of a Hilo Share for each common share of Golden held by such holder. Golden shareholders do not need to take any action to receive their Hilo Shares. Further details on the Spin-Out are contained in Golden's news release date November 5, 2021. As a result of the Spin-Out, Hilo is now a "reporting issuer" in British Columbia, Alberta and Ontario but is not currently listed on a stock exchange. There are currently 1,500,000 Hilo common shares issued and outstanding.

Hilo is an exploration company currently focused on the Champ Property located in the Greenwood Mining District of British Columbia, near Castlegar, British Columbia. The Chief Executive Officer of Hilo is Jeremy Poirier and the Chief Financial Officer is Lachlan McLeod. Hilo intends to seek a listing on the TSX Venture Exchange as Tier 2 Mining Issuer.

Hilo also announces that it is completing a non-brokered private placement of up to 6,666,667 common shares at a price of \$0.15 per common share to raise gross proceeds of up to \$1,000,000 (the "**Private Placement**"). The net proceeds of the Private Placement will be used for working capital (including expenses associated with seeking a listing on the TSX Venture Exchange) and exploration of the Champ Property.

Early Warning Disclosure

In accordance with the early warning reporting provisions of applicable securities laws, Hilo is providing the following information regarding shareholders who hold in excess of 10% of the outstanding Hilo Shares on an undiluted and partially diluted basis.

Gino Demichele ("Demichele"), of 211 Church Ranches Way, Calgary, AB T3R 1B2 currently holds 500,000 Hilo Shares. The 500,000 Hilo Shares represent approximately 33.3% of the issued and outstanding Hilo Shares. All of the Hilo Shares were acquired from Golden for cash consideration at a price of \$0.10 per Hilo Share. The aggregate consideration paid for the Hilo Shares was \$50,000. The Hilo Shares were acquired for investment purposes and Demichele may acquire or dispose of additional Hilo Shares depending on market conditions and/or other relevant factors, subject to applicable law.

Demichele has filed an early warning report in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-over Bid and Insider Reporting Issues* which is available on SEDAR (www.sedar.com) under Hilo's issuer profile. To obtain a copy of any of the above referenced early warning reports please contact Gino Demichele at 403-680-7898.

This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) including disclosure regarding a listing of Hilo on the TSX Venture Exchange, the completion proposed Private Placement and the proposed use of proceeds of the Private Placement that involve various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of Golden or Hilo. There are numerous risks and uncertainties that could cause actual results and Golden's and Hilo's plans and

objectives to differ materially from those expressed in the forward-looking information in this news release including, without limitation, Hilo's failure to meet the initial listing requirements of the TSX Venture Exchange as Tier 2 Mining Issuer, Hilo's inability to locate suitable purchasers for the Private Placement and the management of Hilo's discretion regarding the use of proceeds of the Private Placement. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. Neither Golden nor Hilo assume any obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/103406>